

Section 617. INFRASTRUCTURE FUND.

~~(a) All revenue raised by vote of the electors or imposed by vote of the City Council on or after March 5, 2002, by a measure which states that the revenue to be raised is for the purpose of infrastructure, as said term is defined in this paragraph, shall be placed in a separate fund entitled "Infrastructure Fund."~~ The term "Infrastructure" shall mean long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years. They include storm drains, storm water pump stations, alleys, streets, highways, curbs and gutters, sidewalks, bridges, street trees, landscaped medians, parks, beach facilities, playgrounds, traffic signals, streetlights, block walls along arterial highways, and all public buildings and public ways. ~~Interest earned on monies in the Infrastructure Fund shall accrue to that account.~~

All revenue raised by vote of the electors or imposed by vote of the City Council on or after March 5, 2002, by a measure which states that the revenue to be raised is for the purpose of infrastructure, as said term is defined in this paragraph, shall be placed in a separate fund entitled "Infrastructure Fund." Monies in said ~~Fund~~ Fund shall be utilized only for direct costs relating to infrastructure improvements or maintenance, including construction, design, engineering, project management, inspection, contract administration and property acquisition.

Monies in said Fund shall not be transferred, loaned or otherwise encumbered for any other purpose. ~~Interest earned on monies in the Infrastructure Fund shall accrue to that account.~~

~~(b) Revenues placed in the Infrastructure Fund shall not supplant existing infrastructure funding. The average percentage of general fund revenues utilized for infrastructure improvements and maintenance, for the five (5) year period of 1996 to 2001, is and was 14.95%. Expenditures for infrastructure improvements and maintenance, subsequent to 2001, shall not be reduced below 15% of general fund revenues based on a five- (5) year rolling average of general fund revenues. The average percentage of general fund revenues utilized for infrastructure improvements and maintenance, for the five (5) year period of 1996 to 2001, is and was 14.95%. Upon adoption of the 2017/2018 budget, debt service, or any other indirect costs, shall not be included in the 15% calculation of the general fund expenditures for infrastructure improvements, repair and maintenance. Revenues placed in the Infrastructure Fund shall not supplant existing infrastructure funding.~~

~~(c)~~ The City Council shall by ordinance establish a Citizens Infrastructure Advisory Board ~~with the sole responsibility~~ to conduct an annual review and performance audit of the Infrastructure Fund and ~~infrastructure expenditures and which shall present a report~~ its findings to the City Council ~~at a noticed public hearing~~ prior to adoption of the following fiscal-year budget.